

**CATTARAUGUS REGION
COMMUNITY FOUNDATION**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL MATERIAL**

**YEARS ENDED
DECEMBER 31, 2010 AND 2009**

CATTARAUGUS REGION COMMUNITY FOUNDATION

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position.....	2
Statements of Activities.....	3
Statements of Cash Flows	4
Notes to Financial Statements	5-8
Independent Accountants' Report on Supplemental Material	9
Schedule of Activities by Fund	10-16

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Cattaraugus Region Community Foundation
Olean, New York

We have audited the accompanying statements of financial position of the ***Cattaraugus Region Community Foundation*** as of December 31, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the ***Cattaraugus Region Community Foundation*** as of December 31, 2010 and 2009, and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Buffamante Whipple Buttafaro, P.C.
BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

Jamestown, New York
June 24, 2011

CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENTS OF FINANCIAL POSITION

Page 2

<i>As of December 31,</i>	2010	2009
Assets		
Current		
Cash and cash equivalents	\$ 462,006	\$ 420,772
Accounts receivable	305	--
Prepaid expense	7,002	8,134
	<hr/>	<hr/>
Total current assets	469,313	428,906
Property and equipment, less accumulated depreciation (Note 2)	--	245
Investments (Note 3)	9,159,048	8,538,153
	<hr/>	<hr/>
	\$ 9,628,361	\$ 8,967,304
	<hr/> <hr/>	<hr/> <hr/>
Liabilities and Net Assets		
Current liabilities		
Accounts payable (Note 8)	\$ 13,990	\$ 20,406
Funds held for Agencies (Note 4)	27,945	18,691
	<hr/>	<hr/>
Total liabilities	41,935	39,097
Unrestricted net assets		
Endowment	9,120,835	8,730,939
Non-Endowed	354,419	183,450
Operations/administration	111,172	13,818
	<hr/>	<hr/>
Total net assets	9,586,426	8,928,207
	<hr/>	<hr/>
	\$ 9,628,361	\$ 8,967,304
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See accompanying independent auditors' report and notes to financial statements.

CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENTS OF ACTIVITIES

Page 3

<i>Years ended December 31,</i>	2010	2009
Support and Revenue		
Gifts and donations	\$ 328,647	\$ 185,727
Unrealized gains (Note 3)	690,916	1,871,387
Gain (loss) on sale of securities (Note 3)	14,089	(361,546)
Administrative fees (Note 11)	186,060	73,305
Interest and dividends (Note 3)	195,511	178,641
Total support and revenue	1,415,223	1,947,514
Expenditures		
Program services	45,695	50,491
Management and general	276,636	167,627
Grants to others	434,673	75,009
Total expenditures	757,004	293,127
Change in net assets	658,219	1,654,387
Net assets, at beginning of year	8,928,207	7,273,820
Net assets, at end of year	\$ 9,586,426	\$ 8,928,207

See accompanying independent auditors' report and notes to financial statements.

CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENTS OF CASH FLOWS

Page 4

Years ended December 31,	2010	2009
Cash flows from operating activities		
Change in net assets	\$ 658,219	\$ 1,654,387
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	245	291
Unrealized gains on investments	(690,916)	(1,871,387)
Realized (gain) loss on investments	(14,089)	361,546
Change in operating assets and liabilities:		
Accounts receivable	(305)	- -
Prepaid expense	1,132	(5,317)
Assets held for the benefit of other organizations	9,254	7,329
Accounts payable	(6,416)	3,818
Net cash (used in) provided by operating activities	(42,876)	150,667
Cash flows from investing activities		
Sale of investments	485,119	96,378
Purchase of investments	(401,009)	(1,275,631)
Net cash (provided by) used in investing activities	84,110	(1,179,253)
Net change in cash	41,234	(1,028,586)
Cash and cash equivalents, at beginning of year	420,772	1,449,358
Cash and cash equivalents, at end of year	\$ 462,006	\$ 420,772

See accompanying independent auditors' report and notes to financial statements.

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

Page 5

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES

Nature of Operations

Cattaraugus Region Community Foundation (the Foundation), an affiliated organization of the Greater Olean Area Chamber of Commerce, was formed on September 20, 1994. The Foundation was formed to solicit, receive, and maintain endowment funds for the benefit of charitable endeavors in the greater Olean, New York area. In addition, the organization is exempt from New York State income tax. On March 1, 2006, the corporation filed an Assumed Name Certificate and began conducting business as *Cattaraugus Region Community Foundation*.

Basis of Accounting

The financial statements of *Cattaraugus Region Community Foundation* have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Topic 958, *Not-for-Profit Entities*. Under this topic, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Foundation does not have any assets that would be considered temporarily and permanently restricted.

Variance Power

Generally accepted accounting principles provide that if the governing body of an organization has the unilateral power to redirect the use of a donor's contribution to another beneficiary, such contributions must be classified as unrestricted net assets. During 2006, the bylaws of the Foundation were amended to include a variance power provision giving the Board of Directors the power to vary the use of funds if the stated purpose of a contribution becomes no longer applicable and therefore, incapable of fulfillment. Based on this provision, all contributions received by the Foundation, except for contributions to Agency Funds as described in Note 4, are reported as unrestricted revenues. Accordingly, the Foundation's financial statements classify substantially all funds, including the corpus of endowment funds, as unrestricted net assets, but segregate for internal management and endowment record keeping the portion that is held as endowment from the funds that are currently available for grants.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform to the current presentation.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES
(CONT'D)

Fund Accounting

In order to account for assets, liabilities, revenues, and expenditures directly related to certain activities, separate funds are used by the organization.

Contributions

Gifts of cash and other assets received are reported as unrestricted revenue and net assets, unless subject to time restrictions. All contributions are recorded at fair value when the Foundation becomes aware of them. It is the Foundation's policy to liquidate gifts of stocks and securities as soon as possible. Any gain or loss on liquidation is allocated to the fund that received the donation.

Gifts of land, buildings, equipment and other long-lived assets are also reported as unrestricted revenues and net assets. They are reported at estimated fair value and capitalized, with depreciation being taken over their estimated useful lives.

Donated Services

Donated services are recognized as contributions in accordance with Financial Accounting Standards Board Topic 958-605, *Not-for-Profit Entities – Revenue Recognition - Contributed Services*, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. The Foundation does not recognize any donated services, but many individuals volunteer their time and perform a variety of tasks that assist the Foundation with specific programs and various committee assignments.

Grants

Grants are recorded as a charge to unrestricted net assets when approved by the Board of Directors.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Foundation considers all unrestricted cash in operating bank accounts, cash on hand and cash in money market accounts and certificates of deposit to be cash and cash equivalents.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (CONT'D)

Depreciation

Depreciation is computed on the straight-line method for financial reporting purposes. Estimated useful lives are 5 to 20 years.

NOTE 2 - PROPERTY AND EQUIPMENT

Major classes of property and equipment consist of:

	<u>2010</u>	<u>2009</u>
Furniture and equipment	\$ 37,793	\$ 37,793
Less accumulated depreciation	<u>(37,793)</u>	<u>(37,548)</u>
	<u>\$ --</u>	<u>\$ 245</u>

Depreciation expense for years ended December 31, 2010 and 2009 amounted to \$245 and \$292, respectively.

NOTE 3 - INVESTMENTS

The Foundation maintains its investments in one Financial Institution located in Olean, New York. Investments are presented in the financial statements in the aggregate at fair market value.

For the year ended December 31, 2010:

	<u>Cost</u>	<u>Market Value</u>
Mutual Funds	<u>\$ 8,851,355</u>	<u>\$ 9,159,048</u>

For the year ended December 31, 2009:

	<u>Cost</u>	<u>Market Value</u>
Mutual Funds	<u>\$ 8,913,867</u>	<u>\$ 8,538,153</u>

NOTE 3 - INVESTMENTS (CONT'D)

Sales of investments resulted in net realized gains (losses) of \$14,089 and \$(361,546) at December 31, 2010 and 2009, respectively. For purposes of determining the gain or loss on a sale, the cost of securities sold is based on the first in first out (FIFO) cost method for mutual funds and the specific identification method for all other investments. The fair values for investments are based primarily on quoted market prices.

Return on investments is as follows:

	<u>2010</u>	<u>2009</u>
Realized gains (losses)	\$ 14,089	\$ (361,546)
Unrealized gains	690,916	1,871,387
Interest and dividends	<u>195,511</u>	<u>178,641</u>
Return on investment	<u>\$ 900,516</u>	<u>\$ 1,688,482</u>

As of December 31, 2010 and 2009 there were 12 funds and 15 funds whose market value was below their historic cost value totaling \$258,892 and \$438,500, respectively.

NOTE 4 - FUNDS HELD FOR AGENCIES

The Foundation adopted the Financial Accounting Standards Board Topic 958-605, *Not-for-Profit Entities – Revenue Recognition - Transfers of Assets to Not-for-Profit Entity or Charitable Trust that Raises or Holds Contributions for Others*. This Topic establishes standards for transactions in which the Foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets or both, to a not-for-profit organization (NPO) that is specified by the donor. This Topic specifically requires that if the donor is a NPO that established a fund at the Foundation using its own funds and for its own benefit, the Foundation must account for such assets as a liability. The Foundation refers to these as Agency Funds.

The Foundation maintains variance power and legal ownership of Agency Funds and as such continues to report the funds as assets of the Foundation. However, in accordance with the Topic, a liability has been established for the fair value of the funds, which is generally equivalent to the present value of future payments expected to be made to the NPO.

All financial activity related to those agency funds is recorded as adjustments to the funds held for agencies liability on the statements of financial position and is omitted from the statements of activities.

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

NOTE 4 - FUNDS HELD FOR AGENCIES (CONT'D)

The Foundation holds two funds; one for the Cattaraugus County Council on Alcoholism and the other for the Center for Family Unity. The total amount held for these funds as of December 31, 2010 and 2009 was \$27,945 and \$18,691, respectively.

The change in the funds held for agencies consists of the following for the years ended December 31:

	<u>2010</u>	<u>2009</u>
Additions:		
Gifts and donations	\$ 7,215	\$ 4,329
Unrealized gain (loss)	2,065	4,506
Loss on sale of securities	(169)	(1,661)
Interest and dividends	543	355
	<hr/>	<hr/>
Total additions	9,654	7,529
Expenditures:		
Management and general	400	200
Donations to others	--	--
	<hr/>	<hr/>
Total expenditures	400	200
Net change:	<hr/> <u>\$ 9,254</u>	<hr/> <u>\$ 7,329</u>

NOTE 5 - BOARD DESIGNATED FUNDS

During 2000, the Foundation's Board of Directors adopted a resolution to designate \$1,800 of unrestricted funds for the purposes of making charitable donations to various individuals or groups. The balance in the board designated fund at December 31, 2010 and 2009 was \$1,144 and \$1,049, respectively.

NOTE 6 - FEDERAL TAX STATUS

The Foundation is a not-for-profit organization, exempt from federal income taxes under Section 501(c)(3) of the United States Internal Revenue Code. Contributions to the Foundation are deductible under section 170(c) of the Code. The Foundation is not a private foundation as described in Section 509(a) of the Code.

Income tax returns that remain open for examination by taxing authorities include 2007 and later years.

NOTE 7 - CONCENTRATION OF CREDIT RISKS

Arising from Cash Deposits in Excess of Insured Limits

The Foundation maintains its cash balances in two financial institutions in Olean, New York. The Federal Deposit Insurance Corporation insures up to \$250,000 of demand deposit balances. At December 31, 2010, the Foundation's uninsured cash balances totaled \$106,927.

NOTE 8 - RELATED PARTY

The Foundation has entered into a shared service agreement with the Greater Olean Area Chamber of Commerce. Under the shared service agreement, the Greater Olean Area Chamber of Commerce is reimbursed for a portion of personal services and use of office space and equipment. The total amounts paid to the Greater Olean Area Chamber of Commerce amounted to \$11,390 and \$5,308 for the years ended December 31, 2010 and 2009, respectively. Total support provided by the Greater Olean Area Chamber of Commerce in accordance with the shared service agreement amounted to \$0 and \$2,810 during 2010 and 2009, respectively. Included in accounts payable on the Statements of Financial Position as of December 31, 2010 and 2009 was \$11,862 and \$19,974, respectively that the Foundation owed to the Greater Olean Area Chamber of Commerce for these shared services.

NOTE 9 - ENDOWMENTS

Return Objectives and Risk Parameters

The primary objective for the investments of the Foundation is the preservation of capital while providing for the long-term growth of principal without undue exposure to risk. CRCF has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

During the year-ended December 31, 2010 the Foundation had a policy of appropriating for distribution 5.0% of its endowment fund's average fair value over the prior 16 quarters. This spending strategy reflects the total return approach to investing and disbursing funds as described above. As mentioned in Note 12 the Foundation's spending policy was modified for 2011.

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

NOTE 10 - FAIR VALUE MEASUREMENTS

Certain assets and liabilities of the Foundation are reported at fair value in the accompanying Statement of Financial Position. A fair value hierarchy exists that prioritizes the inputs to valuation techniques used to measure fair value. As presented in the table below, this hierarchy consists of three broad levels. Level 1 inputs on the hierarchy consist of unadjusted quoted prices in active markets and have the highest priority. Level 2 inputs consist of quoted prices in active markets for similar assets or liabilities or quoted prices in inactive markets for identical or similar assets or liabilities. Level 3 inputs have the lowest priority. The Foundation uses appropriate valuation techniques based on available inputs to measure the fair value of assets and liabilities.

	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	Total at December 31, 2010
Cash and cash equivalents	\$ 462,006	\$ --	\$ --	\$ 462,006
Mutual funds	9,159,048	--	--	9,159,048
Total	<u>\$ 9,621,054</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 9,621,054</u>

	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	Total at December 31, 2009
Cash and cash equivalents	\$ 420,772	\$ --	\$ --	\$ 420,772
Mutual funds	8,538,153	--	--	8,538,153
Total	<u>\$ 8,958,925</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 8,958,925</u>

NOTE 11 – ADMINISTRATIVE FEES

During 2010, the Foundation charged each fund that it manages an administrative fee that is equal to 1% of the fund's total assets over the prior 16 rolling quarters or \$100 whichever is greater. Prior to 2010, the Foundation recognized this fee on the cash basis or in the subsequent year in which the fees related to. During 2010, the Foundation began recording the administrative fees on a quarterly basis which has resulted in two-years worth (2009 and 2010) of administrative fees being recognized during the year-ended December 31, 2010. Prior year amounts have not been restated as the effects are inconsequential to the financial statements as a whole.

NOTE 12 – PRIOR PERIOD ADJUSTMENTS

During the year ended December 31, 2010, the Foundation reclassified \$860,428 which was inadvertently recorded in the Beautification Fund to the Anonymous Bequest Fund. These funds are both classified as Unrestricted Endowment Funds.

In addition, the Foundation reclassified certain funds that were previously recorded as Unrestricted Endowment Funds to Unrestricted Non-Endowed Funds. Net assets of these funds as of December 31, 2009 totaled \$86,151.

Lastly, the Foundation reclassified a Fund previously recorded as Unrestricted Non-Endowed Fund to a Fund Held for Agencies Liability. Net assets of this Fund totaled \$7,315 as of December 31, 2009.

NOTE 13 – SUBSEQUENT EVENTS

Subsequent events were evaluated through June 24, 2011, which is the date the financial statements were available to be issued and no additional information requiring disclosure was identified.

Effective January 21, 2011 the Foundation revised its investment and spending policies to comply with the New York Prudent Management of Institutional Funds Act which took effect on September 17, 2010. Commencing January 1, 2011, the Foundation's spending policy calls for distributions to be based on 5% of endowments average fair value over the prior 20 quarters. According to the policy, the 5% is broken out between grant spending (3.75%) and administration (1.25%).

The Foundation also revised its policy on administrative fees. The Foundation will charge each fund an administrative fee that is equal to 1.25% of the fund's total assets over the prior 16 rolling quarters or \$200, whichever is greater.



INDEPENDENT ACCOUNTANTS' REPORT ON SUPPLEMENTAL MATERIAL

Our audits of the basic financial statements included in the preceding section of this report were performed for the purpose of forming an opinion on those statements taken as a whole. The supplemental material presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on it.

Buffamante Whipple Buttafaro, P.C.
BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

**Jamestown, New York
June 24, 2011**

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2010

	UNRESTRICTED ENDOWMENT									
	Mildred Milliman Fund	Beautification Fund	Tyler Bihler Memorial Scholarship	CRCF Board of Directors' Fund	Burt Scholarship	Sam Costa	Paula Flint Fund for Performing Arts	Food Pantry	Gator Fund	Gift Tree
Support and Revenue:										
Gifts and donations	\$ --	\$ 4,480	\$ 1,407	\$ --	\$ --	\$ --	\$ --	\$ 65	\$ --	\$ 140
Unrealized gains	428,788	14,816	768	186	5,068	6,089	212	2,514	14	3,324
Gain (loss) on sale of securities	25,910	(20,992)	(86)	(21)	207	353	(24)	59	--	71
Administrative fees	--	--	--	--	--	--	--	--	--	--
Interest and dividends	124,638	351	185	30	1,464	1,912	53	701	5	926
Total support and revenue	579,336	(1,345)	2,274	195	6,739	8,354	241	3,339	19	4,461
Expenditures:										
Program services	--	--	--	--	--	--	--	--	--	--
Management and general	117,082	8,853	200	100	1,334	2,038	200	470	100	965
Donations to others	295,000	--	--	--	4,000	4,230	--	--	--	3,780
Total expenditures	412,082	8,853	200	100	5,334	6,268	200	470	100	4,745
Change in net assets	167,254	(10,198)	2,074	95	1,405	2,086	41	2,869	(81)	(284)
Net assets, at beginning of year	5,024,073	875,254	8,010	1,049	68,116	90,832	2,493	31,881	322	42,791
Prior period adjustment	860,428	(860,428)	--	--	--	--	--	--	--	--
Net assets, at end of year	\$ 6,051,755	\$ 4,628	\$ 10,084	\$ 1,144	\$ 69,521	\$ 92,918	\$ 2,534	\$ 34,750	\$ 241	\$ 42,507

See accompanying independent accountants' report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2010

UNRESTRICTED ENDOWMENT (CONTINUED)

	Hinsdale Scholarship	Hilal	Joann Wehmeyer English Scholarship	The Jamie Fund	James M Kelly Endowment	F. Donald Kenney	Kothari Family Endowment	Mahar Family Foundation	Manuel Trust	Pat McGee Endowment
Support and Revenue:										
Gifts and donations	\$ 3,211	\$ 600	\$ 400	\$ 535	\$ --	\$ --	\$ 700	\$ 2,200	\$ --	\$ --
Unrealized gains	2,232	736	863	732	39	42,259	3,530	1,549	2,542	3,071
Gain (loss) on sale of securities	217	(50)	(97)	(82)	(4)	1,740	811	(32)	(91)	(344)
Administrative fees	--	--	--	--	--	--	--	--	--	--
Interest and dividends	711	264	231	173	11	12,203	1,261	585	702	805
Total support and revenue	6,371	1,550	1,397	1,358	46	56,202	6,302	4,302	3,153	3,532
Expenditures:										
Program services	--	--	--	--	--	--	--	--	--	--
Management and general	534	200	200	200	200	11,757	901	378	561	1,210
Donations to others	--	500	1,000	--	--	20,000	2,300	560	1,000	2,000
Total expenditures	534	700	1,200	200	200	31,757	3,201	938	1,561	3,210
Change in net assets	5,837	850	197	1,158	(154)	24,445	3,101	3,364	1,592	322
Net assets, at beginning of year	32,025	9,553	11,425	7,640	585	570,532	58,737	20,241	32,616	38,530
Prior period adjustment	--	--	--	--	--	--	--	--	--	--
Net assets, at end of year	\$ 37,862	\$ 10,403	\$ 11,622	\$ 8,798	\$ 431	\$ 594,977	\$ 61,838	\$ 23,605	\$ 34,208	\$ 38,852

See accompanying independent accountants' report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2010

UNRESTRICTED ENDOWMENT (CONTINUED)

	John J. Meiers Scholarship	John J. Murphy Family Scholarship	Otto Eldred Alumni	Michael Parks Scholarship	Rose Pappas Endowment	Luella Potter	Mark J. Prockton Memorial Scholarship	Doris Reisner Endowment	Lewis and Doris Reisner Endowment	St. Johns Church Endowment
Support and Revenue:										
Gifts and donations	\$ --	\$ 50,000	\$ 18,840	\$ --	\$ 5,115	\$ --	\$ --	\$ --	\$ --	\$ 2,515
Unrealized gains	309	53,538	1,439	9	916	4,182	914	14,636	17,915	3,074
Gain (loss) on sale of securities	(35)	7,301	(161)	--	343	(46)	(102)	208	34	(344)
Administrative fees	--	--	--	--	--	--	--	--	--	--
Interest and dividends	77	16,733	273	2	434	1,124	226	4,024	4,930	755
Total support and revenue	351	127,572	20,391	11	6,808	5,260	1,038	18,868	22,879	6,000
Expenditures:										
Program services	--	--	1,178	--	--	--	--	--	--	--
Management and general	200	10,308	121	--	286	868	200	4,025	4,983	692
Donations to others	--	30,000	--	--	7,198	900	500	--	2,000	--
Total expenditures	200	40,308	1,299	--	7,484	1,768	700	4,025	6,983	692
Change in net assets	151	87,264	19,092	11	(676)	3,492	338	14,843	15,896	5,308
Net assets, at beginning of year	3,575	728,881	625	113	15,612	50,830	10,653	182,540	221,712	33,198
Prior period adjustment	--	--	--	--	--	--	--	--	--	--
Net assets, at end of year	\$ 3,726	\$ 816,145	\$ 19,717	\$ 124	\$ 14,936	\$ 54,322	\$ 10,991	\$ 197,383	\$ 237,608	\$ 38,506

See accompanying independent accountants' report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2010

UNRESTRICTED ENDOWMENT (CONCLUDED)

	Pete Schussele Scholarship	T-A-D-J-M Foundation	Jonathan Teuscher Scholarship	Visual Arts Alliance	Kaleigh Wilday Endowment	Kay and Oliver Williams	Wing Ski Club	OBI - McCarthy	Total Endowment
Support and Revenue:									
Gifts and donations	\$ --	\$ --	\$ 1,510	\$ --	\$ 3,456	\$ --	\$ --	\$ 18,230	\$ 113,404
Unrealized gains	237	351	6,653	5,699	10,302	14,089	874	5,760	660,229
Gain (loss) on sale of securities	--	(39)	(310)	(120)	752	(221)	--	638	15,443
Administrative fees	--	--	--	--	--	--	--	--	--
Interest and dividends	86	88	1,742	1,520	3,048	3,852	325	1,641	188,091
Total support and revenue	323	400	9,595	7,099	17,558	17,720	1,199	26,269	977,167
Expenditures:									
Program services	--	--	--	--	--	--	--	--	1,178
Management and general	200	200	1,809	1,514	2,586	4,304	259	1,174	181,212
Donations to others	--	--	8,438	2,000	5,900	11,290	285	2,000	404,881
Total expenditures	200	200	10,247	3,514	8,486	15,594	544	3,174	587,271
Change in net assets	123	200	(652)	3,585	9,072	2,126	655	23,095	389,896
Net assets, at beginning of year	3,141	4,053	83,340	68,746	136,095	183,606	11,632	65,882	8,730,939
Prior period adjustment	--	--	--	--	--	--	--	--	--
Net assets, at end of year	\$ 3,264	\$ 4,253	\$ 82,688	\$ 72,331	\$ 145,167	\$ 185,732	\$ 12,287	\$ 88,977	\$ 9,120,835

See accompanying independent accountants' report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2010

	UNRESTRICTED NON-ENDOWED									
	Allegany Community Beautification Fund	Anonymous II	Audible Signals for Olean	Carroll Anstaett Olean Little League	Challenger Learning Center	Dictionary Fund	Fireworks	Hillview Playground	Mountain Sports	Olean Beautification Fund
Support and Revenue:										
Gifts and donations	\$ 7,369	\$ 10,000	\$ --	\$ 107,816	\$ --	\$ 300	\$ --	\$ --	\$ 1,000	\$ --
Unrealized gains	463	--	877	14,188	127	155	1	295	62	4
Gain (loss) on sale of securities	--	--	(122)	--	(14)	(17)	--	(33)	(7)	--
Administrative fees	--	--	--	--	--	--	--	--	--	--
Interest and dividends	69	1	212	2,038	32	38	--	74	18	1
Total support and revenue	7,901	10,001	967	124,042	145	476	1	336	1,073	5
Expenditures:										
Program services	--	--	--	--	--	816	--	--	--	--
Management and general	100	--	206	717	200	200	--	200	100	--
Donations to others	--	--	--	5,750	--	--	--	--	--	--
Total expenditures	100	--	206	6,467	200	1,016	--	200	100	--
Change in net assets	7,801	10,001	761	117,575	(55)	(540)	1	136	973	5
Net assets, at beginning of year	--	--	9,620	--	1,560	2,106	13	3,421	41	42
Prior period adjustment	--	--	--	--	--	--	--	--	--	--
Net assets, at end of year	\$ 7,801	\$ 10,001	\$ 10,381	\$ 117,575	\$ 1,505	\$ 1,566	\$ 14	\$ 3,557	\$ 1,014	\$ 47

See accompanying independent accountants' report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2010

UNRESTRICTED NON-ENDOWED (CONCLUDED)

	Olean School District	Ralph Anastasia Music Scholarship	Allegheny River Trail	Salamanca Area Senior Center	Santa Claus Lane	So. Tier Military Support Group	Woodland in the City Fund	Unrestricted	Total Nonendowed
Support and Revenue:									
Gifts and donations	\$ 54,273	\$ 1,225	\$ 1,038	\$ 3,000	\$ 2,267	\$ 11,914	\$ 2,648	\$ 10,271	\$ 213,121
Unrealized gains	3,178	315	1,451	2,002	1,683	2,224	1,465	2,197	30,687
Gain (loss) on sale of securities	(356)	(35)	--	(224)	(188)	(249)	(164)	55	(1,354)
Administrative fees	--	--	--	--	--	--	--	--	--
Interest and dividends	604	76	534	533	395	562	385	800	6,372
Total support and revenue	57,699	1,581	3,023	5,311	4,157	14,451	4,334	13,323	248,826
Expenditures:									
Program services	40,043	--	--	1,803	--	--	1,855	--	44,517
Management and general	399	200	432	379	324	333	223	435	4,448
Donations to others	7,041	--	90	--	--	11,011	--	5,000	28,892
Total expenditures	47,483	200	522	2,182	324	11,344	2,078	5,435	77,857
Change in net assets	10,216	1,381	2,501	3,129	3,833	3,107	2,256	7,888	170,969
Net assets, at beginning of year	29,320	2,943	19,423	24,564	16,736	24,268	17,407	31,986	183,450
Prior period adjustment	--	--	--	--	--	--	--	--	--
Net assets, at end of year	\$ 39,536	\$ 4,324	\$ 21,924	\$ 27,693	\$ 20,569	\$ 27,375	\$ 19,663	\$ 39,874	\$ 354,419

See accompanying independent accountants' report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2010

	OPERATIONS/ ADMINISTRATION	TOTAL NET ASSETS	TOTAL FUNDS HELD FOR OTHERS			Total All Funds
	Operating	Total Net Assets	Cattaraugus County Council on Alcoholism	Center for Family Unity	Total Funds Held for Others	
Support and Revenue:						
Gifts and donations	\$ 2,122	\$ 328,647	\$ 7,215	\$ --	\$ 7,215	\$ 335,862
Unrealized gains	--	690,916	1,514	551	2,065	692,981
Gain (loss) on sale of securities	--	14,089	(169)	--	(169)	13,920
Administrative fees	186,060	186,060	--	--	--	186,060
Interest and dividends	1,048	195,511	342	201	543	196,054
Total support and revenue	189,230	1,415,223	8,902	752	9,654	1,424,877
Expenditures:						
Program services	--	45,695	--	--	--	45,695
Management and general	90,976	276,636	200	200	400	277,036
Donations to others	900	434,673	--	--	--	434,673
Total expenditures	91,876	757,004	200	200	400	757,404
Change in net assets	97,354	658,219	8,702	552	9,254	667,473
Net assets, at beginning of year	13,818	8,928,207	11,376	7,315	18,691	8,946,898
Prior period adjustment	--	--	--	--	--	--
Net assets, at end of year	\$ 111,172	\$ 9,586,426	\$ 20,078	\$ 7,867	\$ 27,945	\$ 9,614,371

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